



Press Release

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For immediate release

The Federal Open Market Committee decided today to keep its target for the federal funds rate unchanged at 1-3/4 percent.

The information that has become available since the last meeting of the Committee indicates that the economy, bolstered by a marked swing in inventory investment, is expanding at a significant pace. Nonetheless, the degree of the strengthening in final demand over coming quarters, an essential element in sustained economic expansion, is still uncertain.

In these circumstances, although the stance of monetary policy is currently accommodative, the Committee believes that, for the foreseeable future, against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are balanced with respect to the prospects for both goals.

The Committee decided to include in its announcements following its meetings the roll call of the vote on the federal funds rate target, including the preferred policy choice of any dissenters. This action accelerates the release of this information, currently available in the Minutes with a lag. To conform to this new practice, the Board of Governors also decided to report in the written announcement the roll call of any vote on the discount rate, also including the preferred policy choice of any dissenters.

Voting for the FOMC monetary policy action were: Alan Greenspan, Chairman; William J. McDonough, Vice Chairman; Susan S. Bies; Roger W. Ferguson, Jr.; Edward M. Gramlich; Jerry L. Jordan; Robert D. McTeer, Jr.; Mark W. Olson; Anthony M. Santomero, and Gary H. Stern.

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